



Allegra Spender MP

FEDERAL MEMBER FOR WENTWORTH

4 November 2022

Hon Stephen Jones MP
Treasury of Australia
House of Representatives
Parliament House
Canberra ACT 2600

By email: stephen.jones.mp@aph.gov.au

Dear Assistant Treasurer

Concessional Superannuation Contributions

I refer to the enclosed copy correspondence from Wentworth constituents s 47F [REDACTED] in relation to s [REDACTED] dealings with the Australian Taxation Office (ATO).

s 47F

Furthermore, in the 2020 and 2021 financial years, there was a Compliance Guideline issued by the ATO to the effect that compliance resources will not be applied to consider whether the contribution an employer made was received by the superannuation fund in the same income year in which the employer made the payment to the SBSCH, provided the employer made the payment to the SBSCH before close of business on the last business day of the financial year on or before 30 June.

Based on the issues raised by my constituents, I would expect that there may be many people in this situation and perhaps additional resources need to be deployed within the ATO towards the end of financial year accordingly.

I would be grateful if your office would please look into this case which I believe warrants further consideration. I would also be grateful if your office would also look into the issues raised regarding processing of payments by SBSCH prior to 30 June.

Thank you for your consideration of this issue and I look forward to hearing from you.

Yours sincerely

A handwritten signature in black ink that reads "Allegra". The signature is written in a cursive, flowing style.

Allegra Spender MP
Member for Wentworth

The attachments to this letter are exempt
in full under section 47F of the FOI Act



OFFICE OF THE HON STEPHEN JONES MP
ASSISTANT TREASURER AND MINISTER FOR FINANCIAL SERVICES

Ref: MC22-018170

Ms Allegra Spender MP
Member for Wentworth
PO Box 545
EDGECLIFF NSW 2027

12 MAY 2023


Dear Ms Spender

Thank you for your correspondence of 13 December 2022 regarding company title laws to the Attorney-General, the Hon Mark Dreyfus KC MP on behalf of your constituent s 47F [REDACTED]. Your correspondence has been referred to me as the matter falls within my portfolio responsibilities.

s 47F [REDACTED], company title properties are companies in the law and are subject to the *Corporations Act 2001* (the Corporations Act). While certain requirements relating to company structures are contained in the Corporations Act, as a general rule the methods by which groups of individuals agree to organise their company's affairs are contained in the company's constitution. In the case of company title properties the constitution may specify the rights of shareholders for use and occupation of the apartment, including whether they can have pets or are permitted to let or sublet their apartments.

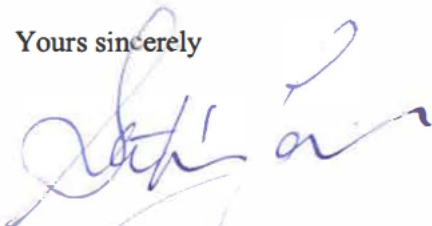
The rights conveyed by a company's constitution are essentially private and contractual in nature and it is long standing Government practice not to involve itself in the arrangements between companies and their members. This allows companies flexibility in designing their constitutions so that they best cater to their individual circumstances. However, constitutions can be thought of as living documents. If their requirements do not reflect the current wishes of members, members can amend the constitution by passing resolutions at company meetings.

s 47F [REDACTED]

I appreciate the time you have taken in raising your constituent's concerns.

Thank you again for your letter.

Yours sincerely

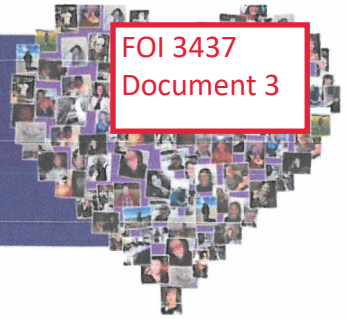


The Hon Stephen Jones MP



**Motherless
Daughters**
AUSTRALIA

FOI 3437
Document 3



30 April 2023

Assistant Treasurer
Minister for Financial Services
Hon Stephen Jones
Federal Member for Whitlam
Parliament House
Canberra ACT 2600

Dear Mr Jones

Re: Motherloss Awareness Week and Invitation to attend Motherless Daughter's Australia Inaugural Mother's Day breakfast

I am writing to extend a warm invitation to you to join Motherless Daughters Australia at their inaugural Mother's Day breakfast at Dame Dorothy Alcove, Parliament House, on 11 May 2023 from 7.30am-9am.

Motherless Daughters Australia (MDA) is a community of women who have experienced the loss of their mothers. The breaking of the mother/daughter bond can have a lasting impact on the lives of daughters and families. **In Australia, around 3.9 million women are dealing with this loss and 1.2 million of these daughters lost their mum before the age of 44.**

Our community helps women, girls, and families navigate the emotional distress and lifelong impact caused by the loss of their mothers. We believe that with the right support, guidance and resources, motherless daughters feel less alone and more supported in their life journey.

For us, it goes beyond care and support, it's about raising awareness in the community of the often-overlooked impacts of mother loss. The more aware families, friends and colleagues are of what to look out for, the more we can support daughters in coping with the loss of one of life's most precious relationships.

Mother's Day can be a particularly challenging time for women who have lost their mums. The milestone can serve as reminder of who/what we have lost, and can bring up feelings of sadness, grief and even anger. It can be difficult to see others celebrating with their mothers and be subjected to the onslaught of commercialisation of the event which is often triggering. Motherless daughters often feel a sense of isolation or loneliness and can struggle to find ways to honour their mothers in the absence of their physical presence. It's important to remember that everyone's grief journey is different, and to offer compassion and support to those who may be struggling during this time.

For this reason, Motherloss Awareness Week runs from 7 May - 13 May and we invite you to wear our angel wings pin to acknowledge those without mums in the lead up to Mother's Day.

You can also help us to tap into the 3.9 million women we desperately wish to reach by sharing our social media tiles on your social media platforms. Currently, our community comprises 13,000 people, so we have a long way to go.

We thank you for your support and hope to see you at our event on 11 May.

Seats are strictly limited so please RSVP to either Kahla.pike@aph.gov.au or to d.snelling@motherlessdaughters.com.au by Wednesday, 3rd May 2023. This invitation extends to staff as well.

Yours sincerely,

Allegra Spender MP
Federal Member for Wentworth

Danielle Snelling
CEO
Motherless Daughters Australia

www.motherlessdaughters.com.au

HER WINGS PIN

Motherless Awareness Week is May 7-13

To honour the the 3.9 million women in Australia that will not have a mother to spoil on Mother's Day, we invite you to wear our Her Wings pin.

We recognise and acknowledge that the lead up to Mother's Day and Mother's Day itself, can be an incredibly sad and isolating time for anyone who has experienced mother loss.

Thank you, from the Motherless Daughters Australia community.



We also invite you to share one of our social media tiles to your platforms.



**Motherless
Daughters**
AUSTRALIA



Allegra Spender MP

FEDERAL MEMBER FOR WENTWORTH

FOI 3437
Document 4

23 June 2023

The Hon. Stephen Jones MP
Assistant Treasurer and Minister for Financial Services
PO Box 6022
House of Representatives
Parliament House
Canberra ACT 2600

By email: assistanttreasurer@treasury.gov.au

Dear Minister Jones, *Stephen.*

Financial Services Scams

I have recently received communications from multiple Wentworth constituents concerned about recent levels of scamming activity. The most serious cases relate to financial services. Our offices have been in communication and as per the recommendation of your office, I would like to highlight these particular cases and seek assistance for these constituents.

s 47F



s 47F

I believe that ASIC should always provide an update to those who make a complaint, particularly one relating to such a large loss.

s 47F

Common issues

I note that many scam advertisements for financial products include the ASIC logo. This is clearly unauthorised; however, the use of this logo is confusing for the public. I also note that many financial services organisations now include a scam alert on their home page. However, it is clear that these warnings are not reaching enough people and are therefore rendered ineffective. As such, I would highlight the urgent need for public education around this issue.

Another issue common to both above cases is the confusion that arises due to the multiplicity of organisations that can be involved. I note that a scam victim can make a report to the police, AFSA, ACMA, eSafety Commissioner, ACCC Scamwatch and the Australian Cyber Security Centre. The extent to which these agencies collaborate to share information is unclear, but I would suggest that this is a very inefficient system that exacerbates confusion for people during an already stressful time.

It also appears that the number and degree of sophistication of these scams has increased dramatically. This is borne out by the estimates of the ACCC. A recent discussion held by the Parliamentary Library estimates under-reporting at 85-90%.

There has been no shortage of inquiries and reports in this area, including those by ACCC, the Prime Minister's Cyber Security Roundtable, Home Affairs National Plan to Combat Cybercrime and the recent announcement regarding the National Anti-Scams Centre.

I applaud the intentions of these inquiries; however, I am concerned that people are being scammed now and the outcomes of these inquiries may take some time to implement.

As such, I urge the government to urgently implement some risk mitigation measures, such as public education programs targeting those most at risk and streamlined reporting and coordination between agencies, to help reduce the impact of scams and the stress experienced by scam victims.

Thank you for your consideration of this issue and I look forward to hearing back from you in due course.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'AS', with a long horizontal line extending to the right.

Allegra Spender MP
Member for Wentworth




THE HON STEPHEN JONES MP
ASSISTANT TREASURER AND MINISTER FOR FINANCIAL SERVICES

Ref: MC23-012592

Ms Allegra Spender MP
Member for Wentworth
Suite 302 Level 3
179-191 New South Head Road
EDGECLIFF NSW 2027

02 AUG 2023

Dear Ms Spender 

Thank you for your representation on behalf of your constituents concerning financial services scams.

s 47F

While I cannot assist directly in resolving their complaints, I can explain what the Government is doing in response to the rising rates of scams and online fraud, and provide general information that may assist your constituents.

The Albanese Government recently committed \$86.5 million to a range of new measures to combat scams and online fraud. The funding includes measures to:

- deliver on the Government's commitment to establish a National Anti-Scam Centre as a world-leading partnership between regulators, law enforcement and industry to detect, disrupt and prevent scams
- establish Australia's first SMS Sender ID Registry to help prevent scammers imitating trusted industry or government brand names – such as Linkt or myGov – in text message headers
- boost work by the Australian Securities and Investments Commission to identify and take down investment scam websites.

The National Anti-Scam Centre, launched on 1 July 2023, is a world-leading initiative to make Australia a harder target for scammers. The Centre will co-ordinate efforts to prevent scams by improving intelligence sharing across Government and the private sector, and raising public awareness about scams. One of the Centre's priorities includes making it easier for consumers to report scams by connecting various reporting systems, so that consumers do not have to report a scam to several agencies. The Centre will also have an early focus on tackling investment scams, of the kind that you outline as having impacted Mr Smith. For more information, please visit: <https://www.accc.gov.au/national-anti-scam-centre>.

The Government has also committed to introducing tough new industry codes outlining the responsibilities of the private sector, including banks, in relation to scam activity. These codes will place robust obligations on key sectors to meaningfully protect consumers from scams.

I understand that both constituents have contacted the Australian Financial Complaints Authority (AFCA) about their concerns with the response of their banks. As you are aware, AFCA is a free external dispute

resolution scheme designed to impartially resolve disputes between consumers and participating financial services providers. While AFCA is able to consider the conduct of a financial firm in facilitating transactions between the consumer and the scammer, AFCA does not consider the scammer's actions. Unfortunately, there is often little chance of recovery of funds when considering complaints about facilitating scams. More information about AFCA's scope is available at: www.afca.org.au/about-afca/rules-and-guidelines/rules.

s 47F

ASIC is an independent statutory authority established under the *Australian Securities and Investments Commission Act 2001*. The Government has provided ASIC with extensive investigatory and enforcement powers to enable it to effectively regulate financial services and corporate activity. Under this Act, the Government has limited powers to intervene in ASIC's decisions and actions, to ensure ASIC is independent of the political process.

s 47F

dissatisfied with ASIC's conduct in relation to this matter, s may wish to make a complaint to ASIC at: www.asic.gov.au/about-asic/contact-us/how-can-we-help-you/complaints-about-asic/make-a-complaint. If he is not satisfied with how ASIC handles his complaint, he may also wish to consider lodging a complaint with the Commonwealth Ombudsman. The Commonwealth Ombudsman has the power to review administrative actions to ensure they were taken fairly and in accordance with the law. The Commonwealth Ombudsman's services are provided free of charge. Further information can be found at: www.ombudsman.gov.au.

s 47F

It is good to know that s have reported their scam experiences to Scamwatch. These reports help the ACCC to monitor scam trends and act where appropriate, inform development of the Government's anti-scam policies, and promote community awareness about scams.

Thank you again for your letter.

Yours sincerely



The Hon Stephen Jones MP



THE HON STEPHEN JONES MP
ASSISTANT TREASURER AND MINISTER FOR FINANCIAL SERVICES

Ref: MC22-016869

Ms Allegra Spender MP
Member for Wentworth
Parliament House
CANBERRA ACT 2600

Dear Ms Spender

I write to you in relation to the Government's plan to improve transparency within the superannuation industry. Thank you for your engagement and thoughtful contributions to this matter.

The Albanese Government is committed to strengthening Australia's world-class superannuation system to maximise returns so that all Australians can retire with dignity. A transparent system with consistently reported data is central to this outcome so that members have meaningful information to hold trustees to account and make accurate comparisons between funds on performance, fees and expenditure.

I want to take this opportunity to outline the Government's next steps to deliver a genuinely transparent superannuation system that is member-centric. This involves three parts:

- **Financial reporting and auditing requirements for superannuation entities**

On 23 November 2022, I will introduce the Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 into the House of Representatives. Schedule 6 to this Bill will require registrable superannuation entities (RSEs) to prepare and lodge annual financial reports with the Australian Securities and Investments Commission (ASIC). This will align reporting obligations with publicly listed companies and registered schemes.

Currently, there is no requirement for RSEs to lodge financial reports with ASIC or make them publicly available. While superannuation funds have been required to provide financial information and data to APRA, this information was not subject to monitoring and enforcement action by ASIC to ensure compliance with the relevant accounting and auditing standards. This results in a lack of transparency, accountability and regulatory oversight unsuited to the size and compulsory nature of superannuation.

This will improve public access to, and facilitate industry analysis and scrutiny of, financial reports prepared for RSEs. RSE licensees will be required to publish RSE financial reports for each financial year, including the director's report and auditor's report, on its website within three months after the end of each financial year. Further, a link to these reports will need to be included with the meeting notice ahead of the RSE's Annual Members' Meeting and also be required to be provided to members on request.

- **Annual APRA Superannuation Transparency Report**

The Australian Prudential Regulation Authority (APRA) is currently consulting on improvements to its data collection to improve member outcomes by significantly enhancing the granularity, coverage,

Parliament House Canberra ACT 2600 Australia

Telephone: (02) 6277 7230

comparability and consistency of data reported to APRA. I am engaging with APRA and other regulators about the publication of an Annual Transparency Report designed to bring meaningful transparency to the superannuation system for members.

At the fund level, I expect this report will detail expenditure categories including, but not necessarily limited to:

- political donations;
- directors' fees;
- property fees (inclusive of rent);
- investment management fees; and
- promotion, marketing and sponsorship.

Additionally, I expect this report to include executive remuneration.

I will ask that APRA gives primacy to transparency and disclosure, providing accurate information, without double counting, that can be compared consistently. Noting that there are legislated requirements regarding the confidentiality of data collected by APRA, I expect that the data will be made publicly available unless there is a clear detriment that outweighs the public benefit. I will be seeking to build a strong framework in consultation with the Parliament to ensure this principle is cautiously applied.

This report will be able to publish information on dividends and expenses to related parties. However, the broader concept of profit in superannuation is complex and not well defined. Given this, I would like both the regulators and industry to work to improve the understanding and definition of profit with a view to providing greater transparency.

The intent is for this reporting to be in place for the next financial year.

- **Ensuring a notice of annual member meetings is fit-for-purpose**


The new APRA transparency report will complement the annual report of a fund – which provides additional information and context on the fund's operations – the annual member meeting – which provides an opportunity for members to query the activities of a fund – and the ATO performance dashboards. This will empower members and drive greater performance outcomes.

This will also allow us to ensure that the notice of an annual member meeting serves the correct purpose, which is to provide the details of when and where the meeting is to occur. It will also supply members with information on how to access the aforementioned reports so that members can confidently engage with the annual member meeting.

As always, I am happy to meet with you further to discuss and receive your continued engagement on the final shape of the APRA transparency report. I am also happy to facilitate a briefing by APRA for your office if this would be of assistance.

I have copied this letter to the Prime Minister and the Treasurer.

Yours sincerely



The Hon Stephen Jones MP

CC: The Hon Anthony Albanese, Prime Minister; The Hon Dr Jim Chalmers, Treasurer.